

STEAMSHIPS

CUNARD LINE

CANADIAN SERVICE AND CHRISTMAS

SAILINGS FROM HALIFAX.

FRANCONIA	November 30, after 1 a.m.
ORDUNA	December 14, after 1 a.m.
TRANSYLVANIA	December 21, after 1 a.m.

Minimum Passage Rates.

FRANCONIA	1st.	2nd.	3rd.
ORDUNA	\$107.50	\$60.00	\$37.50
TRANSYLVANIA	100.00	67.50	36.25

For information apply to THE ROBERT REFORM CO., LIMITED, General Agents, 20 Hospital Street, Stearns Branch, 23 St. Catherine Street West, 530 St. Catherine Street West.

DONALDSON LINE

Sailing dates will be announced when arranged.

For information, apply to THE ROBERT REFORM CO., LIMITED, General Agents, 20 Hospital Street, Stearns Branch, 23 St. Catherine Street, Uptown Agency, 530 St. Catherine West.

ALLAN LINE

ROYAL MAIL STEAMERS

SAILINGS

St. John, N.B. to Liverpool

"HESPERIAN,"	Tuesday, December 8th.
"SCANDINAVIAN,"	Friday, December 11th.
"GRAMPIAN,"	Friday, December 25th.

St. John, N. B. to Havre-London

"SICILIAN,"	Thursday, December 31st.
"CORINTHIAN,"	Thursday, January 14th, 1915.

Portland, Boston to GLASGOW

"POMERANIAN,"	from Portland, December 10th.
"BARDINIAN,"	from Boston, December 24th.

For particulars of rates and all further information apply to Local Agents, or the Allan Line, Uptown Passenger Office, 675 St. Catherine St. West.

H. & A. ALLAN
GENERAL AGENTS, MONTREAL.

The Charter Market

(Exclusive Leased Wire to The Journal of Commerce.)

New York, November 26.—Freights offered steadily in several of the trans-Atlantic trades and a moderate amount of chartering was completed. Rates held firm and tonnage offered sparingly for prompt loading. Quotations to Liverpool 6d.; London 7d.; Glasgow 4½d.; Hull and Bristol 7d.; picked ports, large tonnage 4s. 3d.; cotton to Liverpool, per 100 pounds 60 cents.

Charters—British steamer 28,000 quarters grain, New York to Rotterdam, 6s. December.

British steamer (previously), 22,000 quarters grain, Gulf to picked ports United Kingdom, 5s. 3d., prompt.

British steamer, 22,000 quarters, same, with options December.

British steamer (previously), 30,000 quarters grain, Gulf to Marseilles or Genoa, 6s. 4½d., option Naples, 6s. 6d., December.

British steamer, 27,000 quarters, same, 6s. 3d. to 6s. 4½d., respectively, December.

Greek steamer, 26,000 quarters, same, 6s. to 6s. 1½d., respectively, December-January.

British steamer, 2,262 tons, sugar, New York to Marseilles, 20s., November.

Italian steamer, 2,689 tons (previously), coal, Virginia to West Coast Italy, 20s., December.

Swedish steamer, 2,563 tons, general cargo, Savannah to Denmark, 28s. 6d., December.

Swedish steamer, 450 tons, same, from the Gulf 31s. 6d., December.

Norwegian steamer, 494 tons, same.

Belgian steamer, 1,905 tons timber, Gulf to West Coast of Italy, 15s., December.

Bark, 119,000 cases petroleum, Philadelphia to two ports Japan, 24 cents, prompt.

CANADIAN NORTHERN IN OCTOBER.

Canadian Northern Railway gross earnings, expenses and net earnings for the month of October compared with those of the corresponding period last year are as follows:—

	Oct. 1914.	Oct. 1913.	Dec.
Gross	\$1,895,200	\$2,897,100	\$791,600
Expenses	1,322,100	1,533,000	350,900
Net earnings	563,200	1,364,100	440,700

WILL SINK SHIP RATHER THAN SURRENDER.

New Orleans, November 26.—Officers and the crew of the German cruiser Karlsruhe, have sworn to sink their vessel rather than surrender if cornered by hostile warships, according to Charles T. Tooraen, a chemist at Baton Rouge, La., who was a passenger on board the steamship Van Dyck, which fell a prize to the commerce destroyer on October 26th.

Mr. Tooraen, who reached here last night from Paris, said he learned of the Germans' purpose from the crew.

Mr. Tooraen said he was landed at Paris from the German steamship Assommoir, with the passengers and crews of five vessels captured by the German warship late in October.

JETTY WORK UNDER WAY.

New Westminster, B.C., November 26.—Eight-hour shifts have been started on the North arm jetty work with the dredge working continuously. About 10,000 feet of jetty has been completed to date by the Maritime Power Company. There will be 200 men employed in the work.

SHIPPING NOTES

Documents purporting to show that the Hamburg-American Line sought to use the steamships Fram and Somerstad to supply coal and provisions to German cruisers were turned over to Sir Courtenay Walter Bennett, British Consul-General at New York, by Wrangell & Co. The latter is a Norwegian steamship firm, and owner of the above named vessels. R. J. M. Bullowa, counsel for the steamship firm, states he will place the documents later in the hands of the Attorney-General at Washington as evidence of a violation of section 5285 of the Revised Federal Statutes, making it a crime to armament the force of a nation at war with a nation with which the United States is at peace.

Col. Goethals, Governor of the Panama Canal Zone, has issued orders as to when a vessel may carry coal for its own fuel without payment of tolls for the space occupied. The order states that vessels are considered in ballast only when they carry no passengers or cargo. If the coal on board exceeds the deductible allowance. When coal is carried on deck as a deck load, though it be within the deductible allowance, the rate depends upon whether the vessel is considered within ballast.

There were fifteen boats in the harbor yesterday, as follows: Wacousta 1988, section 11; Kamouraska 2675, shed 2; Pretorian 4885, shed 3; Birkhall 2731, shed 5; Mimosa 2195, shed 9; Fernfield 2025, shed 10; Burrfield, 2615, shed 12; Devona, 2372, shed 14; Manchester Shipper, 254, shed 13; Kendal Castle, 438, shed 15; Horseley, 2410, shed 16; Boukadra, 2356, shed 25; Frances, 688, section 44; Bray Head, 1954, section 44; Skogland, 1837, section 44.

As a result of reports that the German and British fleets are off the Panama Canal, at the Pacific end, war risk rates to points in South America in the Southern Pacific and to Australia by way of the canal, have been practically doubled by underwriters. From a general range of from 3 p.c. to 5 p.c. last week, rates have advanced to a range of from 6 p.c. to 8 p.c. Other rates remain practically unchanged.

It has been now definitely ascertained that the Henderson was ashore during a blinding snowstorm. The sea was so heavy at the time of the accident that the captain feared that there would be no chance of salvage. The clearing of the weather led to the dispatch of the Lord Strathcona, a powerful tug belonging to the Quebec Salvage Company.

The British war prize court at Kingston, Jamaica, condemned the Hamburg-American steamer Bethania, which was brought to this port by a British cruiser on September 10. The vessel, which sailed from Genoa for South American ports July 25, was seized off Port Royal by a British cruiser. The Bethania is of 4,847 tons.

The Hansa steamship line of Hamburg, the third largest German steamship company, reports that up to October 7 about 175,000 tons of its shipping, valued at about \$7,500,000, has been captured by enemy cruisers. This is about 40 p.c. of the company's floating service tonnage.

The steamer Greenbrier, flying the American flag, will leave New Orleans for Bremen, with 6,000 bales of cotton. It is the first ship to leave New Orleans for Germany since war was declared.

The thirteenth convention of the International Navigation Congress, scheduled this year for Stockholm, Sweden, will likely be abandoned as a result of the war.

Ossipee and Cherokee are the names chosen for the two revenue cutters authorized by Congress. The Ossipee will cost \$225,000 and the Cherokee \$250,000.

CHICAGO TELEPHONE.

Chicago, November 26.—Chicago Telephone declared regular quarterly dividend of 2 per cent, payable December 31st to stock of record December 30th.

NEW WESTMINSTER TO HAVE 5,000,000 GALLON RESERVOIR.

New Westminster, B.C., November 26.—It has been decided to construct a water reservoir of 5,000,000 gallons capacity in this city by day labor, and preliminary plans are now under way.

INTERNATIONAL COAL COMPANY AGAIN REDUCES ITS OUTPUT

The president of the International Coal and Coke Company, Mr. William Farwell, has issued the following statement regarding the operations at Coleman, Alta.:

"The company has been further curtailed, reducing the profit as compared with the previous three months very materially.

"In common with other industries we cannot look for any improvement until normal conditions obtain.

"The work in connection with opening up the new level and installation of plant for the same is in progress, and we expect to have it completed by the close of the year. Due provision has been made for the cost of the same."

A comparison of the principal items in the balance sheet of October 31st, 1914, and December 31st, 1913, is given in the following table:—

	Oct. 31, 1914.	Dec. 31, 1913.
Capital	\$3,000,000	\$3,000,000
Current liabilities	152,824	151,890
Reserves	510,353	510,353
Surplus	437,289	437,289
Profit and loss account	129,969	76,829
	\$4,210,437	\$4,176,262

	Oct. 31, 1914.	Dec. 31, 1913.
Coal lands	574,114	796,697
Plant	574,114	796,697
Timber rights	8,400	8,400
Accounts received	146,791	151,626
Stocks	25,486	29,278
Insurance, etc.	1,183	1,450
Cash	291	40,292
	\$4,210,437	\$4,176,262

OWEN SOUND DRYDOCK SCHEME.

Owen Sound, November 26.—During the past few days several influential Americans, representing large interests, have been in Owen Sound in connection with the drydock scheme, which was voted on by the town last summer, when a bonus of \$200,000 was assured to a million-and-a-half-dollar concern. Options have been secured on two sites on the east side of the harbor.

RAILROAD NOTES

The Pennsylvania Public Service Commission, disclaiming power to suspend the proposed increased passenger rates of the Pennsylvania, the Philadelphia and Reading and the Baltimore and Ohio railroads, has issued a public statement asserting that in all probability it would require the railroads to furnish to patrons, as evidence of excess payment over the usual rates, some form of certificate.

Increases in passenger rates in New Jersey and Pennsylvania are attributed to the enactment of "roll crew" laws in those states and their repeal at the next sessions of the legislature will be advocated. They are also believed to be due to the law in New Jersey compelling the carriers to issue passes to legislators and others in the service of the state.

The commercial bodies of Jacksonville, Fla., and the state railroad commission are working for that city to be made the eastern terminus of the Sunset Limited route with a steamship line from there to Europe. This is in line with a plan of the late E. H. Harriman and has been under consideration for some time.

The Public Service Commission of Pennsylvania has approved the plans and granted a certificate of necessary public convenience to the New York, Chicago & Pittsburgh Railroad, a corporation controlled by it, is said, by the Harriman interests. The proposed route, which was chartered five years ago, will run from Pittsburgh to Allentown, tapping rich bituminous and anthracite coal fields and a fruitful agricultural section in Indiana and Snyder counties, where the railroad facilities are at present limited. It will also shorten the route from Pittsburgh to New York by eighty miles. The line will cross the Susquehanna River at some point between Harrisburg and Sunbury.

Reduction by the Pennsylvania in the time of free storage in its warehouses has provoked the displeasure of flour, feed, hay and straw dealers in Philadelphia. They threaten to make protest to the Interstate Commerce Commission. The change becomes effective next Monday and is from four days to two. In New York the granted free time is 10 days, but is to be reduced to five.

Frank A. Spink, traffic manager of the Chicago & Western Indians and the Belt of Chicago, has evolved a plan for the unification of freight terminals in Chicago and their purchase by a corporation of outside capitalists to be known as the Chicago Terminal Co.

The Buffalo, Rochester & Pittsburgh is now well protected from the effects of any future drought. At four different points mammoth reservoirs have been built with an aggregate capacity of 592,000,000 gallons. The cost of this work has been \$500,000.

The Frisco will test the validity of the two cent passenger and the maximum freight rate laws of Arkansas, which as contended permit a profit of less than one per cent on the company's investment in the state.

W. R. Hudson, general superintendent of the Chesapeake & Ohio, has been elected president of the Cincinnati Railroad Club, H. Bute being retained as secretary.

No matter what action may be taken by the Public Service Commission, the Pennsylvania intends to abolish 50 and 100-trip tickets.

SIGNAL SERVICE.

(Department of Marine and Fisheries.)

Shipping report, 6:30 a.m., Montreal, Nov. 26th.

St. Jean, 94.—Cloudy, southwest.

Cape Salmon, 637.—Raining, southwest.

Grandines, 90.—Cloudy, southwest.

Money Point, 537.—Cloudy, west.

Flat Point, 575.—Hazy, west.

Quebec to Montreal.

Longue Point, 5.—Cloudy, west.

Vercheres, 19.—Cloudy, southwest.

Sorel, 39.—Cloudy, southwest. In 9:15 a.m. Sine-Mac.

Three Rivers, 71.—Hazy, light west.

P. Citrouille, 84.—Cloudy, southwest.

St. Jean, 94.—Cloudy, southwest.

Grandines, 90.—Cloudy, southwest.

Portneuf, 108.—Cloudy, southwest.

St. Nicholas, 127.—Cloudy, calm.

Bridge, 133.—Cloudy, calm.

Quebec, 139.—Cloudy, calm. Arrived down 6:25 a.m. Carleton. Out 5:30 a.m. Wabana.

West of Montreal.

Lachine, 8.—Eastward 7:15 a.m. Macaba, 1:30 a.m. Canobie.

Galeps Canal, 99.—Clear, west. Eastward 7:30 a.m. Phelps.

P. Dalhousie, 298.—Clear, strong southwest. Eastward 2:25 a.m. Glenmont, 6:25 a.m. Port Colborne.

Freight Steamers.

Location of steamers at 6:15 p.m., November 26, 1914

Canadian—Down Port Huron 7:40 a.m.

Acadian—Due Fort William.

Hamiltonian—Left Fort William, 3 p.m. 24th for Montreal.

Calgarian—Up Port Huron 8:20 a.m.

Fordonian—Hamilton, loading westbound.

D. A. Gordon—Leaves Fort William to-day for Colborne.

Glencloch—Due Fort William to-night.

Dundee—Left Fort William 3 p.m. 24th for Montreal.

Dunelm—Up Port Huron 8:40 p.m. 24th.

Donnacopa—Montreal (Saturday sailing).

Doric—Leaves Fort William to-day for Colborne.

C. A. Jaques—Up Soo 8:15 a.m.

Midland Queen—Up Port Huron 5:45 p.m.

Sarnian—Due Fort William goes Tiffin.

A. E. Ames—Montreal loading package freight.

J. H. Plummer—Montreal loading package freight.

Neepawa—Left Kingston noon to-day for Hamilton.

Tagona—Leaves Fort William to-day for Montreal.

Kenora—Due up Soo.

Beaverton—Fort William.

W. Grant Morden—Left Fort William 9 p.m. 24th for Ft. McNichol.

Emporer—Arrived Fort William 7 a.m. 24th.

Midland King—Arrived Fort William 11 a.m. 24th.

Midland King—Buffalo discharging.

Martian—Left Fort William 4:30 p.m. 25th for Colborne.

Emp. Midland—Colborne goes Buffalo.

Stadacona—Duluth discharging goes Buffalo storage.

Scottish Hero—Left Fort William 11 a.m. to-day for Goderich.

A. E. McKinstry—Leaves Cheticamp to-morrow for Montreal.

Renvoye—Due up Soo.

Saskatoon—Due Fort William.

Mapleton—Due up Soo.

Haddington—Left Quebec 11 a.m. for Montreal.

Cadillac—Out Dalhousie 5:35 a.m. for Oswego.

Turret Court—Arrived Duluth 3:40 a.m. (light Friday.)

RUMOR WHITE STAR LINER HAS BEEN SUNK.

New York, November 26.—Rumors were current yesterday at the Maritime Exchange that the White Star liner Cymric had been sunk by the Germans in the North Sea. Officials of the line said they knew nothing of the Cymric as she had been taken over by the British Government and was being used as a supply ship.

The vessel was in the passenger and freight service of the White Star Line between Boston and Liverpool and made occasional trips to this port.

BOARD OF TRADE WILL DISCUSS TRAMWAYS PROBLEM.

The Montreal Board of Trade will hold a general special meeting on Monday, the 30th inst., at 4 o'clock, in the afternoon, to consider the proposed agreement between the city and the Tramways Company.

Peter Witt, Street Railway Commissioner of the City of Cleveland, has promised to be present to address the meeting.

The Council of the Board of Trade is very anxious that no new agreement with the Tramways Company shall be entered into without the fullest information respecting it being made public, and ample time being given for consideration of the same.

RAILWAY STEEL SPRING CO.

Railway Steel Spring Co. has declared the regular quarterly dividend of 1 1/2 per cent, on preferred stock, payable December 31st to stock of record December 4th.

TOBACCO FOR THE CANADIAN BOYS.

St. John, N.B., November 26.—On the C. F. R. train that left here last evening, more than one thousand pounds of tobacco, cigarettes and cigars started on the first stage of their journey to the Canadian boys at the front. This is the result of a campaign of a few weeks conducted by a local committee for tobacco donation. The shipment consists of fourteen cases containing one thousand pounds of smoking and chewing tobacco, seventy thousand cigarettes, twenty dozen pipes and three thousand cigars. It goes to Quebec for shipment.

RAILROADS

CANADIAN PACIFIC

Montreal-Toronto-Chicago

Lv. Windsor St.— 8:45 a.m. 10:00 p.m.

Ar. Toronto (Union)— 5:40 p.m. 7:55 a.m.

Ar. Chicago— 7:45 a.m. 10:10 p.m.

Lv. Windsor St. — 7:45 a.m. 10:10 p.m.

Ar. Toronto (Yonge St.) — 8:00 a.m.

Day train: Cafe, Observation, Parlor and Dining.

Night train: Observation, Compartment and Standard Sleepers.

TICKET OFFICES: 122 St. James St. cor. Front St. Phone Main 4111 Windsor Hotel, Place Viger and Windsor Street Station.

GRAND TRUNK RAILWAY SYSTEM

DOUBLE TRACK ALL THE WAY

Montreal - Toronto - Chicago

INTERNATIONAL LIMITED.

Canada's Train of Superior Service.

Leaves Montreal 9:00 a.m., arrives Toronto 4:30 p.m., Detroit 9:55 p.m., Chicago 8:00 a.m. daily.

IMPROVED NIGHT SERVICE.

Leaves Montreal 11:00 p.m., arrives Toronto 7:30 a.m., Detroit 1:45 p.m., Chicago 8:40 p.m. Club Compartment Sleeping Car, Montreal to Toronto daily.

CITY TICKET OFFICES: 122 St. James St. cor. Front St. Phone Main 4111 Windsor Hotel, Place Viger and Windsor Street Station.

ELECTRIC LOCOMOTIVES TO BE CONSTRUCTED AT PETERBOROUGH

Peterborough, Ont., November 26.—A by-law is to be presented to the ratepayers to secure their approval of an arrangement entered into between the City Council and the Canadian General Electric Company by which the latter undertakes to manufacture electric locomotives here and to make the necessary expenditure to provide additional power required, buildings, machinery, etc., for testing purposes at an estimated cost of \$250,000.

The city on its part undertakes to make arrangements for a right of way for a track upon which to test the locomotives, and an arrangement has been subsequently made by which the Grand Trunk will lease the Canadian General Electric Company's shop for three miles of their Chemung railway right-of-way at a rental of \$100 a year, and taxes.

The company has secured several firm contracts for the manufacture of electric locomotives, including a big order for the London and Ontario electric line.

CAR FERRY IS HELD UP.

Charlottetown, P. E. I., November 26.—Owing to the commandeering of the Atlantic Electric power plant in England by the British Government, and the use of it entirely for naval purposes, the Edward Island Car Ferry will not be able to start until spring. Delivery was expected of the ferry in November.

LAND WIRES RESTORED.

New York, November 26.—A cable line to the Mexican Telegraph Company, which was cut in Vera Cruz, says that the land wires in Mexico City, which were cut two or three days ago, were restored to service Tuesday night.

BOOM IN SHIPBUILDING.

London, November 26.—One of the results of the war has been a great boom in the building of ships. In the north of England, the shipbuilders' orders for 200,000 tons of new ships, while the Clyde alone orders have been for 100,000 tons.

CANADIAN CARRIAGE COMPANY SECURES GOVERNMENT CONTRACT.

Brockville, Ont., November 26.—The Canadian Carriage Co., have started on a contract to build fifty-three military water wagons, motor ambulances, balance wagons, besides 5,000 pairs of harnesses, all of which are for the use of the Canadian Contingents.

MR. JAMES THOM DIED THIS A.M.

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Mr. Thom was the oldest shipping man in Montreal, and one of the best known in Canada.

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Belgium	\$53,000,000	against \$2,080,000 for Octob. 1913.
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United Kingdom	\$72,500,000	against \$71,000,000.

PREFERS NEWSPAPER LIFE.

Mr. George P. Graham, speaking before the Lawrence River Counties Press Association, said he preferred to this day editing a newspaper to leading a strenuous political life.

SUN LIFE OF CANADA

LEADS THE EMPIRE!

Outside of Companies issuing Industrial-Pollution Insurance, the Sun Life of Canada does the largest life insurance business in the British Empire.

The Sun Life of Canada leads all Canadian Life Companies in Assets, Business Income, New Business, Net Surplus, and in all other respects in which companies are usually compared.

SUN LIFE ASSURANCE COMPANY OF CANADA

ROBERTSON MACAULAY, President.
T. B. MACAULAY, Managing Director.
Head Office MONTREAL.

REAL ESTATE

Yesterday 23 real estate transactions were registered in the City of Montreal.

John Baptiste Dupre sold to Beraphin Pelletier, 1184-4 and 7 and part of lot 1199 St. James street, containing 60 feet by 145 feet, with buildings, for \$48,000.

Stanislas Gaudry sold to Sylvain Gagnon, 179 3/4 and 903 Cote Visitation with Nos. 428 North avenue, Rosemount, for \$15,650.

The only other sales of size included that by Charles to Arthur Thomas of lots 1-442 and 443, with buildings on St. Catherine street, containing 11,500, and N. Marlon sold to Charles of the S. E. part of lots 29-770 to 772 Howard street, with Nos. 504 to 514 Aylwin street, for \$48,000.

LIFE PRESIDENTS TO TALK BUSINESS AND EDUCATION

Larger Address Deals With "Safety First" Will Precede—Darst Represents Commission—Heppner on Credit and Life Insurance—Finley on Business Needs.

New York, November 26.—The relation between insurance, education and business and the value of a realization of the value of insurance are topics which will be discussed by representatives of all sections of the country who are attending the annual meeting of the Association of Life Insurance Presidents held in New York, Dec. 10-11.

John B. Langer, vice-president of the Equitable Life Assurance Society, will speak on "Safety First." Herbert C. Cox, president of the Canada Life of Toronto, Ont., will deliver a paper on "The Increasing Need for Insurance of Business." Some legal aspects of life insurance will be dealt with by W. H. Davis, general counsel of the Pacific Mutual Life of Los Angeles, Cal. He will also discuss "The Prevention of Verdict Before Trial in Insurance Cases."

James R. Clark, president of the Union Central Life of Cincinnati, O., will be chairman of the meeting. The supervisory side of insurance will be represented on the programme by J. S. Darst, president of the National Convention of Insurance Commissioners and superintendent Frank Hasbrouck of New York. The mid-winter meeting of the commissioners was held in New York earlier the same week, and a number of these officials have already announced their intention of remaining over for the presidents' conference.

Addresses will be delivered also by A. Barton Starn, chairman of the board of directors of the Commercial Bank of New York and by John H. F. L.L.D. New York State Commissioner of Education. Mr. Heppner will discuss the relation of life insurance to the credit fabric of the business world. Finley's topic will be "Response of Our Educational Institutions to Present-Day Business Needs."

The preliminary announcement of topics and speakers made by Mr. Robert Lynn Cox, general counsel and manager of the Association, shows that the addresses thus far provided for are grouped under the central theme of "The Common Interests of Insurance, Education and Business."

RATE CASE DECISION EXPECTED SHORTLY

Washington, November 26.—The Interstate Commerce Commission is at work on the final draft of a new rate case, advance freight rates on the railroads. Unless some information difficulty arising according to information obtained yesterday, the decision may be expected within an extremely short time, possibly within a week.

Some concessions are expected to be granted to railroads, although the decision will by no means be a victory for them. Rates in certain instances are to be raised, but a blanket increase, as sought by carriers will not be allowed.

Every effort is being made by the members of the commission to expedite the decision and still give consideration to every phase of the financial situation from the European war.

Daily sessions are being held and practically all time is being devoted to the rate case.

Added desire to hurry the decision came with announcement that the New York Stock Exchange will be re-opened on Saturday for restricted trading. As the listed bonds are made up to a large extent of railroad securities, the effect of the decision on the market in general is fully understood. For this reason the commission would like to complete its decision before Saturday, so that it can be regarded as extremely doubtful if the work is completed in time.

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Head Office MONTREAL.

Charging a torpedo with compressed air, on board a British vessel. The compressed air works the small screw on the end of the torpedo after the latter is discharged from its tube.